K. Rice, Jr. & Co. Will Buy

100 Acme Tea Com. & Pfd.

100 American Sauff Com.

25 American Meter

100 American Stores Int Pfd.

100 American Cyanamid Com.

30 Childs Rest. Com. & Pfd.

100 Central Petroleum Pfd.

30 Chicago & Northwestern Pfd.

100 Pamous Players-Lasky

20 Fledity-Phenix Insurance

30 Franklin Insurance

100 Freeport Texas Sulphur

200 General Baking Com.

13 Great American Insurance

10M General Baking Com.

25 International Elevating

25 Jos. Dixon Crucible

25 Lone Star Cas

30 Lehigh Valley Coal Sales

25 National Fuel Gas

10M New York Shipbuilding 5%

25 New York Glucose Co. 6%

25 Phelps, Dodge Corp.

25 Texas Pacific Coal & Oli "rights"

25 Victor Talking Machine

3 Winchester Arms

10M Ward Baking 6%

200 Ward Baking Com.

1 K Rice Ir & Co K. Rice, Jr. & Co. Will Buy

J.K.Rice, Jr. & Co. Phones 4000 to 4010 John. 26 Wall St., N. Y.



Federal Land Bank 5% Farm Loan Bonds

Dated May 1, 1918. Due May 1, 1938 Optional May 1, 1923 Denominations. \$1,000. \$500, \$100, \$50 and \$25

Exempt from Federal, State Municipal and local taxation Price 101 and Interest Metting over 4.75% to the redeemable date 1923 and 5% thereafter up to redemption or maturity.

The National City Company

Correspondent Offices in sa Cities ds-Short Term Notes-Ace

GLOBE OIL CO.

155% Monthly Dividends being paid 74 Preducing Wells No Preferred Stock Daily Production about 1750 Barrels Send for Cir. ular S.

Farson, Son&Co. Members Ne

American

Uniform Bought-Sold-Quoted

Kiely & Horton Phone John 6330

Bonds for Investment Harris, Forbes & Co Pine Street, Corner William **NEW YORK**

Suggestions for Investors A. B. Leach & Co., Inc 62 Cedar St., New York Philadelphia Baltimore Chicago Boston Londo

NOBLE & CORWI Texas Pacific Coal & Oi RIGHTS Telephone 1111 Broad

LONDON MARKET.

LONDON, May 27 .- The stock mar was quietly firm to-day awaiting dev opments in France. Gilt edged secu ties and shipping and oil shares we good and Portuguese bonds advance on an improvement in exchange. Spe ulative issues were quiet. Money w temporarily scarce owing to prepar tions for the payment of war loan div dends. Discount rates were quiet. The banks have commenced the reduction the high fixed deposit rates in orde divert funds into national war bon The banks are also receiving order

The banks are also receiving orders from customers to reinvest June dividends in war bonds.

Money, 2½ per cent. Discount rates — Short bills, 3½ per cent.; three months' bills, 35½ per cent. Gold premiums at Lisbon, 13e.

Consols for money closed 56½; Britfish 5 per cent. loan, 93½; British 4½ per cent. loan, 93½.

Brain Copenhagen Christianis

PARIS MARKET.

Paris, May 27 — Trading on the Bourse was calm 10-day. Three per cent, rentes were quoted at 60 frances: exchange on London. 27 frances 16 centimes; 5 per cent. loan, 87 frances 55 centimes. loan, 87 francs 55 centimes.

AND COMMENT

Weakness in Stock Market Is Attributed to Several

DECLINE INDUSTRIALS

Specialties Suffer Losses Along With Baldwin, Marines and Tobacco.

To what extent the weakness in yesterday's stock market was due/to President Wilson's address to Congress and the settling of the question of whether there was to be additional revenue legislation at this session and to what extent it was influenced by the renewal of the German offensive in France at two points in the line was difficult to say. Both factors no doubt played important parts, and combined their influence seemed to be more than sufficient to offset any temporary tendency that there might have been to display gratification over Director-General McAdoo's announcement of an increase of 25 percent, in both freight and passenger rates for the railroads. Trading continued on an active scale, and prices were heavy from start to finish, with the exception of the rails, in which there was an inclination of firmness at the outset. The rest of the share list was heavy from the opening, with weakness becoming more pronounced as the session progressed. In the last hour points were lopped off rather sharply in the industrial list as the full intent of the President's message began to make itself feit and news came which gave Wall Street an opportunity to survey the significance of the war movements. Last prices showed net losses from 2 to more than 9 points in extreme cases.

The principal reason apparently that the decline in the industrials reached such proportions was that the two major influences came at a time when the To what extent the weakness in yes-

	MONEY AND EXCHANGE.	19%	19%	
-1		704	7114	ŀ
=71	CALL RATES.	2414	26	ì.
-111	Mixed Loans. All Industrials.	41 %	415	
ш	High f High 614	19%	21	ł
Ш	LOW PA LOW	1034	104	1
ш	Renewals 6 Renewals 64	85%	8614	l .
ш	Year's high 6 Year's high	00.4	00 14	1
-11	Year's low 2 Year's low	37	44.	
-11	All Industrials. Nized Loans.	31	3714	
ш	Per cent Per cent	10%	11%	
ш	Thirty days 6 Sixty days 54.04	59	65	
_)	Sixty days Ninety days 54.04	30	31	
_	Ninety days Four months	92	9414	
-	Pive months	4314	437	
1	Six months	43	45	1
- 1	Thirty days 6 Sixty days 54.64 Sixty days 6 Sixty days 54.64 Sixty days 54.64 Four months 6 Four months 6 Five months 6 Five months 6 Six months 6 Sixty days 54.65 Three to aims	1114	1214	_
	Prime Indorsed Bills Siz months	28 %	29	3
	Receivable. Other Names. Three to six months accurrances. Accurrances.	87	38	
	Ninety days 66 months	50	58	
-1	ACCEPTANCES.	50	50%	
1	90 days. 80 days. 20 days. Bid. Ask. Bid. Ask. Bid. Ask.	2734	28	
å J	Elizible member	6514	68	
n ;	T-12-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	5814	5914	
J	Elizible non-	11714	119	
***	member banks 476 476 476 476 476 476	534	54	
	bille	237	25%	ì
vin	CIPARING MOUNT ETTERS	60%	85 %	
N	Clearing House exchanges, \$34,505,932; bal- ances, \$53,179,741; Sub-Treasury debit balance, \$911,491; Federal reserve credit balance	831/2	84	
7	ances, \$53,179,741; Sub-Tressury debit balance.	11%	12	ŀ
	8911.491; Federal reserve credit balance.	75	77	1
1	DOMESTIC EXCHANGE.	17	1734	Ł
"	Boston, par; Chicago, par; St. Louis, saus-	136	13714	ı
ш	discount bid : San Francisco, par : Montreal.	1614	17%	l
	DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 5010c. discount bid; San Francisco, par; Montreal, Sil.5%, premium; Cincinnati, par; Minneapo- lis, 10c. premium.	27%	1714 18714 1714 2716	l
_6.	Ha, 10c, premium.		60	ı
¥	its, 10c. premium. SILVER PRICES. Bar silver in New York, 1946. (official price), unchanged; business price, including premium. 1956., unchanged; in London. 484d., unchanged; Mexican dollars, 17c., un-	83%	84	ı
-	price), uncharged; business price, including	28	2314	1
	premium. Proc. unchanged; in London,	61	62	1
	changed.	8914	39%	ı
	FOREIGN EXCHANGE	8714	3714	ı
ket		18	1814	1
el-	Sterling— High. Low. Last. close. Demand 4.75% 4.75% 4.75% 4.75%	144%	145%	1
ırı-	Demand 4.75% 4.75% 4.76% 4.76% 4.76%	56%	57%	1
- n	Sterling High Low Lest close Demand 4.75% 4.75	100	102	١
ere		7814	80	Ł
ced	PERIODE ANGLE LAND. LAND. COMM.	12014	120%	1
ec-		3914	40	1
VAR	April 5.72'9 05.72 1917 5.694.06.674	88	8814	1
ra-	FINAL RATES.	70	73	1
v1-	Normal -Yesterday's Close Pates Demand	77	80	1
he	of eveh or charles Cables	12414	125	1
of	of exch. or checks. Cables.	914	10	1
to	4 8065 Sterling	18	1814	1
ds.	Hongkong 75.50 75.60	1414	154	1
ers	Bhanghai 10814 109	127	127%	1
vi-	19.796 Greece 20.00 20.66	55%	55.84	1
	42.11 Holland 49% 40%	104%	55% 104%	1
ten	1 47 11 Andia-	110	110%	1
rec	5.1826 Italy 9.15 9.13	110	110%	1
old	1 49.54 Januar	77%	78	1
44	Yokohama 52 48 54 54	46	46%	1
rit-	\$2.50 Russia 13.06 13.56	40	4076	1

77% 46 70 8% 41% 19 57 90%

25.75 45.50 97.4

20 59 14

597 91 44 41 44 034 41 44 1874 19 60 4874 50

VE.	W	YO	RK STOCK EXC Monday, May 27	CHAN	GE	PRI	CES	•	GOSSIP OF WALL STREE
			Monday, May 2	, 1919					Buying and Selling.
e la				1918.					confronted with concrete evider tax legislation is imminent and t
d	ue.			922,976		85,600		255,100 ,183,841	new German drive has actually the stock market gave such an
	DIT.	Bales.		Open-	High-	Low-	Clos-	Net	of itself as to upset the theories of
5		100	Advance Dumaly	ing.	15	15	ing.	Change.	who have believed that these had been discounted in the deci
5	**	100	Advance Rumely pf Alaska G M Allis-Chalmers Mfg	35	35	35	35	%	the previous ten days. The wa
314		6900	Allis-Chalmers Mfg.	344	34%	32	32	*	was known before the opening, an stocks did not weaken there
?	6	100	Am Ag Chem	85%	8514	8514	8514	~ %	condition of nervous tension. Wal
i.		11700	Allis-Chaimers Mfg. Am Ag Chem. Am Beet Sugar. Am Can. Am Can. Am Cotton Oil. Am Express. Am Hide & Leather. Am Ice Am Ice Am Ice Am Ice Am Ice Am Linseed Co. Am Linseed Co. Am Linseed Co. Am Malting. Am Shipouleing.	1216	7214	72	48%	= 2%	darkest side of the tax question
6		4300	Am Car & Fdy	78	78%	75 14	75 1/4	2%	President Wilson's message ca
ŏ	6	100	Am Express	40%	40%	38%	39 85	+ 1%	on the news tickers. Thus the fa things in the message were pass
1.	1 .:	700	Am Hide & Leather	18%	14	1314	13%	- 14	and the unfavorable-from th
6%		1900	Am Hide & Leather pf	6814	6814	6614	29%	71,	Street point of view—were seize and made the most of. A wave
9	5	100	Am Ice pf	49	49	49	49	T 78	ing was started that carried eve
3 1/2	3.60	4700	Am International Cor	D 541/4	5436	58	53	- 114	with it. Stocks were thrown unreasoning haste by commission
9	7	1000	Am Linseed Co pf	79%	7936	3814 7814	783	- 2%	customers and traders on the fl-
8%	5	2000	Am Locomotive	64%	65	62 14	62 1/4	3	both the short and long accoun market felt the lack of old time
4	7	100	Am Shipouleing	130	130	130	130	- 714	less permanent short interest,
414	6	5900	Am Smelt & Ref Am Steel Fdy Am Sugar Ref	77	77	7314	7814	- 314	has been decimated by the war short sales. The day to day si
2	1 7	400	Am Sugar Ref	113	113	112	112	- 1%	terest soon covered, and the ra
914	8	7600	Am Sumatra Tobacco.	184%	135 14	131 %	132	- 314	file were all trying to sell a Meanwhile, experienced judges ex
8 %	8	2500	Am Sumatra Tobacco. Am Sumatra Tobacco Am Tel & Tel	pf. 99	99	99	99 98 1/4	-'i	the opinion that those same larg
8	20	100	Am Tobacco	158	158	158	158	- 3%	ests who quietly sold during the bull furor were just as quietly
6%	6	5600	Am Tobacco pf new Am Woolen Am Woolen pf Am Zinc, L & Smelt Anaconda Copper Atl Gule & W. I.S.S.	92	98	98	93	= 1 = 2%	stocks back.
15	7	100	Am Woolen pf	94%	9414	94%	9414		Tarana
12%		1000	Am Zinc, L & Smelt	16	16%	16	16	- 14	New Offensive as a Fact
10	6	1500	Atch, Top & Santa Fe	85 4	85 14	84%	844	= 2%	
16 14 13 14	10	3500	Atl, Gulf & W I S S	108%	108%	105	100	100000	it was the details relative to th
2	5	62900	Atl, Gulf & W I S S Atl, Gulf & W I S S p Baldwin Locomotive W	ks 9014	90%	81	8134	- 914	tion programme or the announce the beginning of the German of
414	5	4500	Baltimore & Ohio Barrett Co	5576	55 %	5414	54%	15	that resulted in the secondar;
914	8						1057	= %	spell in the afternoon trading.
114	10	55400	Bethlehem Steel B	, 84	8414	801		- 25	printing the grant of the Pro
3 14	6	100	Bethlehem Steel B Brooklyn Rapid Trans Booth Fisheries Bruns Term & R R.	it 44	44	4314	43 1/4 22 1/4	%	address Steel common was se
1014		3300	Bruns Term & R R	10	11%	10	4.4.4	+ 174	tional Mercantile Marine prefe
94	••	500	Butte Copper & Zinc	10	10	914	914	- 14	99%. As the introduction to dress was printed Steel commo
73	1 ::	800	Butte Copper & Zinc. Butte & Superior Copp California Petroleum California Petroleum California Petroleum Calumet & Ariz Canadian Pacific	17 V	174	17	17	_ 2	of a point to 105%, Reading drop
2	4	1000	California Petroleum	ot. 52%	5212	514	51%	1	points to 861, and Marine prefer
0 14	10	900	Calumet & Ariz	146	1464	146	1461	- 1	2 points, declining to 97%. Fro
35	7	200	Case, J I, Thr Mach pi	85	85	84	84	= .2	in which Steel common and th
55 ¼	5	5000	Central Leather	671	67%	65%	651/4	214	the loss. At this point however
12	12	300	Chandler Motors	814	8114	8114	8114	- "	part of the President's address
7	•	3000	Case, J. Thr Mach pi Case, J. Thr Mach pi Central Leather Cerro de Pasco Chandier Motors Chesapeake & Ohio Chicago Gt Western Chie Mil & St Paul	59%	597	5714	57%	- 2%	with the beginning of the Gerr fensive was promulgated. This
13	4	2200	Chic, Mil & St Paul	44	4434	42%	42%	- 114	first official announcement rece
3	7	3400	Chic, Mil & St Paul of	74	7436	72	72%	- 1%	the financial district that the drive had started, and was imm
214	7	2000	Chicago & Northwester Chic. Rock Isl & Pac	rn. 92	92	92	92 21		followed by an increasing plet
59 😘	6	600	Chic, RI&PSpcpf	59	59.34	59	59	T 4	selling orders. Many traders stocks disposed of them, being
15%	1.7	600	Chic, R I & P 7 p c pf Chile Copper	6914	694		6914	+ 36	hensive that the first two or thr
11	6	2800	Chino Copper	473.	493		15%	- 17	operations on the battlefields m
17 12 14	3	10800	Col Fuel & Iron	5216	524	4554	4634	43	sult in much apprehension.
0	7	100	Cot & South	864	2214	8614		± ,2	Few Marginal Calls.

100 Pan-Am Petroleum pf.

1000 Pennsylvania R R.

400 Peoples Gas, Chicago

300 Pere Marquette

600 Philadelphia Co

1700 Pierce-Arrow Motor

100 P, C, C & St L.

900 Pitts Coal of Pa.

1500 Pitts & W Va.

300 Pitts & W Va pf.

600 Pressed Steel Car

300 Pullman Co

300 Railway Steel Spring

2600 Ray Con Copper

WALL STREET.

concrete evidence that mminent and that the has actually started, gave such an account gave such an account et the theories of those et the theories of those ed that these things ted in the declines of days. The war news the opening, and while weaken there was a sus tension. Wall street mond to look on the mood to look on the tax question when message came out. Thus the favorable rs. Thus the favorable issage were passed over rable—from the Wall lew—were seized upon set of. A wave of sell-that carried everything were thrown over in e by commission house aders on the floor, for nd long account. The ack of old time more or short interest, which ted by the war tax on day to day to day short ined by the war tax ont day to day short inred, and the runk and
ying to sell at once,
lenced judges expressed
those same large intersold during the recent
just as quietly taking

ive as a Factor. rge commission houses y divided as to whether s relative to the taxathe announcement of the German offensive the secondary weak ernoon trading. When t news tickers began rt of the President's mmon was selling at at 87% and Interna-Marine preferred at ntroduction to the ad-d Steel common eased h. Reading dropped 1% d Marine preferred lost to 97%. From these lere was a short rally ommon and the other red the greater part of s point, however, that ident's address dealing ing of the German of-ulgated. This was the

BONDS IN NEW YORK STOCK EXCHANGE. Monday, May 27, 1918.

1916. \$3,435,000 416,916,000 RANGE OF LIBERTY BONDS. S. Liberty 31/48. Open High.
S. Liberty 1st 4s. 99.00 99.84
S. Liberty 2d 4s 94.78 94.78
S. Liberty 41/48. 97.44 97.44 Last. NetChgs. 99.70 + .70 94.60 - .14 94.50 - .10 United States Government Bonds—Detailed Trans

D8 Laberty 1848 | 2000. | 9.9 & 80000. | 9.4 & 6 | 7000. | 9.4 & 48000. |
107000. | 9.8 & 10000. | 9.9 & 81000. | 9.4 & 10000. | 9.4 & 57000. |
181000. | 9.8 & 10000. | 9.9 & 11000. | 9.4 & 10000. | 9.4 & 57000. |
181000. | 9.8 & 10000. | 9.9 & 128000. | 9.4 & 10000. | 9.4 & 10000. |
1000. | 9.8 & 10000. | 9.9 & 128 & 10000. | 9.4 & 100000. | 9.4 & 10000. |
1000. | 9.8 & 10000. | 9.9 & 11000. | 9.4 & 100000. | 9.4 & 10000. |
1000. | 9.8 & 12000. | 9.9 & 1000. | 9.4 & 100000. | 9.4 & 2000. |
1000. | 9.8 & 12000. | 9.9 & 1000. | 9.4 & 10000. | 9.4 & 2000. |
1000. | 9.8 & 12000. | 9.9 & 19.8 & 1000. | 9.4 & 10000. | 9.4 & 2000. |
1000. | 9.8 & 12000. | 9.9 & 1000. | 9.4 & 13000. | 9.4 & 2000. |
1000. | 9.8 & 10000. | 9.9 & 1000. | 9.4 & 130000. | 9.4 & 17000. |
1000. | 9.8 & 10000. | 9.9 & 1000. | 9.4 & 130000. | 9.4 & 17000. |
1000. | 9.8 & 10000. | 9.9 & 1000. | 9.4 & 130000. | 9.4 & 10000. |
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12000. | 9.8 & 10000. | 9.8 & 10000. | 9.4 & 10000. | 9.4 & 10000. |
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12000. | 9.8 & 10000. | 9.7 & 10000. | 9.4 & 10000. | 9.4 & 10000. |
12000. | 9.8 & 10000. | 9.4 & 10000. | 9.4 & 10000. | 9.4 & 10000. |
12000. | 9.8 & 10000. | 9.4 & 10000. | 9.4 & 10000. | 9.7 & 100000. |
12000. | 9.8 & 10000. | 9.4 & 10000. | 9.4 & 10000. | 9.7 & 100000. |
12000. | 9.9 & 10000. | 9.4 & 10000. | 9.4 & 10000. | 9.7 & 100000. |
12000. | 9.9 & 10000. | 9.4 & 10000. | 9.4 & 10000. | 9.7 & 100000. |
12000. | 9.9 & 10000. | 9.4 & 10000. | 9.4 & 10000. | 9.7 & 100000. |
12000. | 9.9 & 10000. | 9.4 & 10000. | 9.4 & 10000. | 9.7 & 100000. |
12000. | 9.9 & 10000. | 9.4 & 10000. | 9.4 & 10000. | 9.7 & 100000. |
12000. | 9.9 & 10000. | 9.4 & 10000. | 9.4 & 10000. | 9.7 United States Government Bonds-Detailed Transactions.

Railroad, Industrial, Foreign Government and Other Bonds.

Am Fers Sers City of Parks S. Che & Obio 18
1000... 94 1000... Railroad, Industrial, Foreign Government and Other Bonds.

The state of the s

Third week May \$913,614 Inc. \$154,360 STEEL AND ORDNANCE STOCKS.

ITALIAN EXCHANGE AT NEW LOW RATE

Worth 11 Cents Compared With Mint Parity of 19.3 Cents.

DISCOUNT OF 44 PER CENT.

Credit on \$400,000,000 Scale Is Needed-Pesetas Command a Premium.

Lies exchange fell to a new low record yesterday when a quotation of 2.13 lire to the dollar was recorded in this elig. In other words a lira was worth less than 11 cents, compared with a mint the lire or the premium on the dollar 30 was 44 per cent.

"In ordinary times, with free movement of money metals," said a prominent foreign exchange manager yesterday, "such a depreciation in the value of Italian money would indicate that Italy a finances were in a critical state. Under present conditions it merely indicates that a credit between Italy and the United States upon a \$200,000,000 to \$400,000,000 scale has not yet been

Pennsylvania Cende Oil Market *Oil, City, Pa., May 27.—Credy la ances, \$4. Runs, 128.977; gyerage, 5 583. Shipments, \$9,900; average, 5

PUBLIC UTILITY QUOTATIONS.

Am Light & Traction 19
Am Light Traction 19
Am Light Traction 19
Addrondack Elec Power 1
Addrondack Elec Power 1
Addrondack Elec Power 1
Am Gas & Electric 19
Am Gas & Electric 19
Am Power & Light 19
Am Power & Light 19
Am Public Utilities
Am Public Utilities
Am Public Utilities 19
Am W & Electric 19
Carolins Power & Light 20
Carolins Power & Carolins 20
Carolins Power & Light 20
Carolins Power & Carolins 20
Carolin

Carolina Power & Light 25
Carolina Power & Li pf 84
Cities Service 111
Cities Service 211
Colorado Power 212
Colorado Power 212
Colorado Power 212
Colorado Power 213
Colorado Power 213
Colorado Power 214
Colorado Power 214
Colorado Power 214
Colorado Power 215
Colorado Power 215